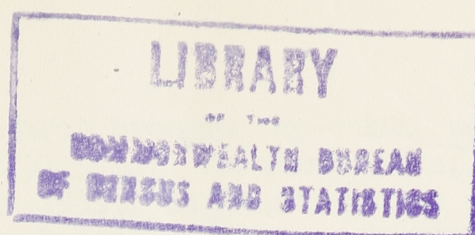


15th May, 1950.

B.S.E. 1950/3



**24 MAY 1950**

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

Contents.

GENERAL SUMMARY

Page.  
26

PART 1: EMPLOYMENT AND NON-RURAL INDUSTRIES.

Employment	...	...	March, 1950.	26
Juvenile Labour	...	...	Year 1949	27
Gas & Electricity	...	...	March, 1950	28
Iron & Steel Production	...	...	March, 1950	28
Building Materials	...	...	Year 1949	28
Wages and Salaries	...	...	Year 1949	29
Coal Production	...	...	April, 1950	29
Industrial Disputes	...	...	March, 1950	30
New South Wales Railways	...	...	March, 1950	30
Government Trams & Buses	...	...	March, 1950	30
Port of Sydney	...	...	March, 1950	31
Motor Vehicle Registration	...	...	March, 1950	31

PART 2: FINANCE AND TRADE.

Trading Banks	....	...	March, 1950	32
Savings Bank Deposits	...	...	March, 1950	33
Sydney Stock Exchange	...	...	April, 1950	33
New South Wales Accounts	...	...	March, 1950	34
Retail Trade, Sydney	...	...	February, 1950	34
Commonwealth Accounts	...	...	April, 1950	35
Real Estate & Mortgages	...	...	April, 1950	35
Oversea Trade	...	...	March, 1950	36

PART 3 : RURAL INDUSTRIES.

The Season	...	...	...	37
Dairying	...	...	...	37
Wool	...	...	...	38

# GENERAL SUMMARY.

A rise of 4,200 in March brought non-rural employment in New South Wales to the new peak of 1,015,400, an increase of about 3% over March, 1949 and of 45½% over July, 1939. Migrants are at present the chief source of new labour. Apart from British migrants about 20,500 New Australians from Europe had been placed into jobs in this State by the end of March (incl. 1,250 men on rural work and 1,320 female domestics in private households). Coal production in the first 16 weeks of the year, 3½ million tons, was about 7% greater than in 1949 and 1948, but in March, 1950, insufficient coal supplies forced a temporary cut in steel-work operations. Registrations of new motor vehicles in March, 1950 were at record levels and the number of vehicles on the State register reached a new peak. During the past twelve months 34,540 new cars have been registered in New South Wales of which 78% came from the United Kingdom, 9% from America and 11% from the Australian Holden factory.

Trading bank deposits have increased rapidly during the current export season; the total held by all banks in New South Wales in March, 1950, £468 million, was 30% higher than a year previously. Savings bank deposits in New South Wales also reached a new peak in March, 1950, with £252.6 million. Recent upward trends in share prices and real estate turnovers continued in March and April. Average earnings and nominal wage rates in New South Wales have risen by about 8% to 10% during 1949. Average wage and salary earnings (male units, incl. overtime etc.) in December quarter, 1949, were £10 1s., compared with £6 18s. in 1945. Between December quarter, 1938 and 1949 the nominal wage rate index rose by 81% for men and 108% for women.

## PART I. EMPLOYMENT AND NON-RURAL INDUSTRIES.

### EMPLOYMENT - New South Wales.

Employment in New South Wales industries has increased continuously since the end of the war (excepting small seasonal fluctuations and during certain strike periods). The number of wage and salary earners (excluding rural workers and female domestics) in March, 1950, was 736,700 men and 278,700 women, a total of 1,015,400 persons, or 28,700 more than a year previously and 227,500 more than in July, 1945. In spite of this constant rise, the demand for labour continues to outpace the number offering for jobs (school-leavers, migrants etc.) Commonwealth Employment Service offices in this State report that serious labour shortages persist in manufacturing, building & construction, coal mining and primary industries. At the end of March, 1950, the Commonwealth Employment Service had on record 39,500 unfilled vacancies, while only 7,800 persons were registered as seeking employment - many of the latter wished to change their present jobs or were difficult to place because of age and other disabilities. Only 137 persons were receiving unemployment benefits in this State in March.

EMPLOYMENT IN NEW SOUTH WALES (excl. Employers & Workers on own account) in thousands.

Month.	WAGE AND SALARY EARNERS IN EMPLOYMENT					Men from N.S.W. in Armed Forces
	Rural Males(a)	Domestic Females (b)	All other Wage Earners			
			Males.	Females.	Total	
1939-July	41	52	530	168	698	6
1945-July	23	19	541	247	788	224
1949-March	31	x	718	269	987	13
1950-January	x	x	730	273	1,003	13
-February	x	x	735	276	1,011	13
-March	x	x	737	279	1,016	13

(a) Ascertained in March; permanent employees only.

(b) Employed in private households. x. Not available.

In March, 1950, record numbers were employed in factories, building and construction, road transport, communications, finance and in services such as education and health. In building and construction in particular the increase was considerable during the past three years; from 53,900 to 69,100, but relative to the pre-war figure was not as great as in factories or transport. After the seasonal Christmas increase retail staffs had been reduced to the level of early 1949. In some important groups, e.g., coal mining, shipping and stevedoring, rail and air transport, employment has expanded less than in other industries. Between March 1949 and 1950 total non-rural employment rose by 28,700 (3%) and was then 45<sup>1</sup>/<sub>2</sub>% above July, 1939.

EMPLOYMENT IN MAIN INDUSTRIES - N.S.W. - in Thousands.

Month.	Facto- ries.	Building & Construct- ion	Mining & Quarry- ing	Transport & Commu- nication	Retail Trade	Commerce and Finance	Profess'l & Personal Services	Other	Total Wage & Salary Earners
1939-July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	61.8	697.9
1945-July	302.3	34.9	24.9	100.5	67.7	56.7	115.4	85.5	787.9
1947-March	336.6	53.9	26.3	112.5	85.7	77.8	139.0	81.5	913.3
1949-March	363.0	64.3	27.8	124.3	93.6	86.8	148.1	78.8	986.7
-May	363.0	65.9	27.8	125.6	93.6	88.2	148.5	79.0	991.6
-July	284.1	64.0	12.0	123.7	89.6	85.7	142.5	79.2	880.8
-Dec.	363.0	67.0	28.5	126.4	99.9	90.4	149.4	80.6	1005.2
1950-Jan.	365.5	67.8	28.6	126.3	92.8	91.4	149.8	80.6	1002.8
-Feb.	370.2	68.4	28.8	127.3	92.5	92.9	150.3	80.8	1011.2
-Mar.	371.6	69.1	28.7	128.0	93.7	92.3	151.1	80.9	1015.4
% Increase									
Mar.'47-'49	7.8%	19.3%	5.8%	10.5%	9.2%	11.6%	6.5%	-3.3%	8.0%
Mar.'49-'50	2.4%	7.5%	3.2%	3.0%	0.1%	6.3%	2.0%	2.7%	2.9%

In recent months New Australians from Eastern Europe have been placed into jobs in this State at the rate of 1,000 to 2,000 a month. By the end of March, 1950, 15,618 men and 4,835 women were employed in various industries, as shown below. Factory workers include 788 men employed in cement works, 1,371 in metal and other building material works and 766 in the timber industry. Most of the 7,733 construction workers are engaged on railway, water or defence projects. 859 men were working on sheep stations and 496 on seasonal and other rural jobs. About three quarters of the women are employed as domestics in homes, hospitals or hotels and most of the remainder in textile and food factories.

PLACEMENT OF NEW AUSTRALIANS (From D.P. Camps), as at 31st March, 1950.  
N.S.W. & A.C.T. Excludes staff of Reception Camps & Camp Hospitals.

	Factories (incl. tim- ber getting)	Building (on site)	Construct'n & Mainten- ance	Rural & Affore- station	Domestics Homes, Hospitals Farms, Hotels, etc	Other Indus- tries	Total
Men	3,469	577	7,733	1,527	94	1,006	15,618
Women	819	.	8	8	1,322	2,250	4,835
TOTAL	4,288	577	7,741	1,535	1,416	3,256	20,453

JUVENILE LABOUR - New South Wales.

Because of the low birth rate of the early 1930's the number of juveniles becoming available for employment at present is comparatively small. Figures compiled by the Education Department show that in 1949 25,354 pupils left State schools for occupations - about the same number as in 1948 but 12% less than in 1939. In addition between 4,000 and 5,000 became full-time students at the University or other institutions. Of the 13,319 boys listed as entering occupations in 1949, 28% intended to train for trades, 17% for commercial jobs and 20% took unskilled work. Greater industrial opportunities in recent years have attracted more boys into skilled occupations while less are taking unskilled jobs. The number taking rural jobs has declined from 2,965 in 1935 to 1,030 in 1948 and 1,075 in 1949. In recent years the proportion of girls taking jobs on leaving school has steadily increased with a corresponding fall in /"hunc .....

JUVENILE LABOUR - New South Wales - Continued .

"home duties" (incl. occupations unstated) from 9,770 in 1933 to 4,169 in 1949. Most of the girls chose jobs as clerks, shop assistants or in the dressmaking trades, while those taking up paid domestic service have declined in number since 1939.

INTENDED OCCUPATIONS OF SCHOOL LEAVERS, N.S.W. STATE SCHOOLS.

Occupation Groups.	BOYS				GIRLS			
	1933	1939	1948	1949	1933	1939	1948	1949
Trades (a) ...	1,496	2,306	3,539	3,741	797	1,060	1,423	1,260
Factory Hands ...	492	1,297	1,014	920	526	1,038	840	934
Pastoral & Agricultural	2,965	1,813	1,059	1,075	.	.	.	.
Clerks & Shop Assistants	2,392	2,994	2,199	2,236	1,429	1,996	3,983	4,468
Professions & Public Servants	557	699	918	933	128	152	502	752
Unskilled (b) ...	3,419	4,358	2,913	2,628	455	669	465	452
Others (c) ...	3,554	2,181	1,967	1,788	9,770	7,894	4,526	4,169
Total for Occupations.	14,875	15,648	13,609	13,319	13,105	12,809	11,739	12,035
Full-time Students ...	1,641	1,247	1,538	x	2,501	4,106	2,828	x
TOTAL ...	16,516	17,595	15,147	x	15,606	16,915	14,567	x

(a) For girls: dressmakers, milliners and miscellaneous. (b) for girls: domestic service only. (c) Includes occupations unknown and, for girls, home duties. 1948 and 1949 figures are subject to revision. x Not available

IRON & STEEL, GAS & ELECTRICITY & BUILDING MATERIALS - New South Wales.

Production of iron and steel in New South Wales in March, 1950, was affected by disputes at B.H.P. coal mines which forced a temporary cut in operations at Newcastle. However, despite the production loss through lack of coal in July/August, 1949 iron and steel output for the nine months ended March, 1950, exceeded that for the same period of 1948-49.

PRODUCTION - New South Wales - Thousand tons.

	1949			1950			9 Months ended March	
	Jan.	Feb.	Mar.	Jan.	Feb.	Mar.	1949.	1950
Pig Iron ...	68	71	79	100	90	79	660	728
Ingot Steel .	88	98	103	116	113	110	855	907
Metallurg. Coke	79	92	102	112	114	94	867	873

Gas and electricity production in New South Wales rose seasonally during the first three months of 1950 and was 7% to 8% higher than in March quarter, 1949. The seasonally-adjusted index of gas and electricity consumption in the Sydney area, based on a pre-war average of 100 was 201 in February and 197 in March, 1950, as against 191 in March, 1949.

PRODUCTION OF BUILDING MATERIALS - New South Wales.

Year ended June -	Sawn Timber (Native)	Bricks	Tiles		Asbestos Cement Bld'g. Sheets	Fibrous Plaster Sheets.	Cement
			Terra Cotta	Cement			
	million sup.ft.	millions	thousands	thousands	thousand sq.yd.	thousand sq.yd.	thousand tons
1939	179.4	379.2	20,129	n.a.	5,291	2,671	432.5
1947	300.9	249.5	19,523	230	9,657	3,397	393.4
1948	332.6	303.2	21,594	2,841	9,013	3,985	441.0
1949	353.7	314.3	22,783	5,642	8,695	4,415	465.4
Six months ended Dec.-							
1948	181.9	166.7	12,246	3,003	4,596	2,170	224.8
1949	180.3	134.1	10,241	3,359	3,892	1,888	243.6

Because of the coal strike, production during the second half of 1949 of bricks, terra-cotta tiles, cement and plaster building sheets, galvanised iron and of the many building fittings made from iron was below the level of 1948. There was, however, some increase in the output of cement, and native timber output was maintained at about the 1948 level.

# WAGES AND SALARIES - New South Wales.

Between December quarter 1945 and December quarter 1949, average weekly wage and salary earnings per male unit in New South Wales rose by 45.8%, to £10. 1s. 0d. This figure includes all overtime, bonuses and wage payments in excess of award payments. Though these would make it tend to rise faster than the nominal wage-rate index, the inclusion of salaries would probably tend to make it lag behind: factory statistics for New South Wales show that average salary earnings have risen less than average wage earnings since the war. During the same four years the nominal wage-rate index for adult males rose 40.3%, and for adult females 47.3%. (The tendency for female wage-rates to rise faster than male rates would be reflected in the figures of average earnings, since these are based on a "male unit" obtained by adding to male employment a constant 45% of female employment). For the same period the basic wage for adult males, Sydney, rose 33.1%. It appears that since the war award wage-rates on the whole have risen faster than the basic wage, and average earnings faster than award wage rates.

During the eleven years between December quarter, 1938, and December quarter, 1949, the nominal wage-rate index for adult males rose by 80.6% and for adult females by 108.0% whereas the basic wage for adult males, Sydney, rose by 63.5%.

As the following table shows, the increases in average earnings, nominal wage-rate indexes, and the basic wage were more uniform during 1949 than in other years since 1945.

## PERCENTAGE CHANGES IN RATES OF WEEKLY EARNINGS & WAGES - N. S. W.

December Quarter.	Average Weekly Wage & Salary Earnings; Male Equivalent.	Nominal Wage Rate Index		Basic Wage Sydney Adult Males.
		Adult Males.	Adult Females.	
	% increase.	% increase	% increase	% increase
1938 to 1945	x	28.6	40.7	22.9
1945 to 1946	2.8	4.1	6.5	4.4
1946 to 1947	15.0	10.3	8.3	8.1
1947 to 1948	13.4	13.0	16.8	9.0
1948 to 1949	8.9	8.2	9.7	8.2
1945 to 1949	45.8	40.3	47.3	33.1
1938 to 1949	x	80.6	108.0	63.5

x Not available.

The introduction of the 40-hour week raised the index of hourly wage rates relatively to that of weekly rates. The increases in hourly wage rates were 52.7% for adult males and 61.8% for adult females during the four years ended December quarter, 1949.

## COAL PRODUCTION - New South Wales.

New South Wales coal production in the 16 weeks ended 22nd April, 1950, 3.53 mill. tons, was about 7% greater than in the corresponding periods of 1949 and 1948 and was the highest since 1942. Both underground and open cuts have contributed to this increase. Production averaged 48,000 tons per working day in March and April, 1950. The present weekly potential output of New South Wales mines as recently estimated by the Joint Coal Board is approximately 58,000 tons per working day, but output in 1947-49 averaged only 45,000 tons to 47,000 tons.

## PRODUCTION OF COAL - New South Wales - in thousand tons.

	Year ended December				Period ended		
	1946	1947	1948	1949	24/4/48	23/4/49	22/4/50
Underground	10,430	10,724	10,467	9,386	2,910	2,911	3,117
Open-cut	756	959	1,254	1,351	380	393	408
Total ...	11,186	11,683	11,721	10,737	3,290	3,304	3,525

# INDUSTRIAL DISPUTES.

Industrial disputes in New South Wales coal mines in March quarter, 1950, caused a loss of about 106,000 man-working days, approximately 7% of possible man-shifts, which is considerably more than in the previous quarter (35,000) but not above the average of earlier pre-war and post-war periods. Industrial disputes in other industries, mainly abattoirs, waterfront and engineering works, caused the loss of 49,000 man-working days, that is a little below the average for earlier periods.

## INDUSTRIAL DISPUTES - New South Wales - Thousand Man-Days Lost.

Year or Yearly Average.	Coal Mines	Other Employ't.	Total.	Quarter (prelim.)	Coal Mines	Other Employ't.	Total.
1937-39	466	178	644	1948-March	140	86	226
1940-44	473	338	811	1949-March	88	77	165
1945	653	1,226	1,879	June	120	110	230
1947	392	735	1,127	Sept.	471	69	540
1948	497	278	775	Dec.	35	31	66
1949(prelim.)	714	287	1,001	1950-March	106	49	155

## NEW SOUTH WALES RAILWAYS.

From September, 1949 onward railway passenger and goods traffic has remained fairly steady at the 1948-49 level, and the £1.63 mill. deficiency on working account, incurred in July-August, had been turned into a surplus of £1.10 mill. by the end of March, 1950; if the coal strike grant of £3 mill. is added this exceeds the nine-months surplus of £3.87 mill. obtained in 1948-49. However, working expenses continue to outpace revenue collections; in March quarter, 1950 expenses were 13% above the level of March quarter, 1949, while gross earnings were only 10% higher.

## NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year.	Nine Months ended March					Month of March	
	Passenger Journeys.	Goods (incl. Livestock)	Gross Earnings	Working Expenses	Net(a) Earnings	Passenger Journeys	Goods (incl. Livestock).
	Millions	Mill.tons	£.mill.	£.mill.	£.mill.	Millions	Mill.Tons
1939	141.2	10.84	14.22	10.48	3.74	14.7	1.46
1948	196.6	12.99	27.20	22.23	4.97	23.4	1.48
1949	196.2	12.99	29.61	25.74	3.87	21.9	1.51
1950	189.4	11.71	29.05	27.95	1.10	21.4	1.54

(a) Excess of gross earnings over working expenses; excluding Government contribution of £800,000 for developmental lines and Commonwealth grant.

## GOVERNMENT TRAMS AND BUSES - Sydney and Newcastle.

Revenue from tram and bus services in March quarter, 1950, was apparently affected by the unseasonal weather. It was 3% below March quarter, 1949, and was exceeded by working expenses to the extent of £95,000 bringing the accumulated deficiency on working account to £210,000 for the nine months ended March, 1950 (or £10,000 if the strike grant is deducted), as against surpluses for the nine months of £206,000 in 1948-49 and £119,000 in 1947-48.

## GOVERNMENT TRAMS AND BUSES - Sydney and Newcastle.

	Nine Months ended March			Month of March		
	Gross(a) Earnings	Working Expenses	Net Working Surplus (b)	Gross (a) Earnings.	Working Expenses	Net Working Surplus (b)
	£ t h o u s a n d .					
1939	3,269	2,769	500	382	311	71
1948	5,909	5,790	119	716	725	(-) 9
1949	6,456	6,250	206	805	719	86
1950	6,800(c)	7,010	(-) 210	799	815	(-) 16

- (a) Fares were increased from 1st July, 1947 and 29th November, 1948.  
 (b) Available to meet debt charges; (-) indicates deficiency.  
 (c) Excluding Commonwealth grant of £200,000 to meet strike losses.

# PORT OF SYDNEY.

The tonnage of inward cargo handled in the Port of Sydney in the nine months ended March, 1950, 4.10 mill. tons was higher than in the two previous years because of increased imports from overseas. The export tonnage, 1.95 mill. tons, was less than that of 1948-49 because of smaller wheat and flour shipments but wool exports have been comparatively heavy during the current season.

## SHIPPING CARGO IN THE PORT OF SYDNEY. (thousand tons)

Year ended June -	OVERSEA		INTERSTATE		INTRASTATE		TOTAL	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
1939	2,045	1,429	1,187	798	1,896	340	5,128	2,567
1945	2,740	2,428	1,435	602	1,625	177	5,850	3,207
1948	2,431	1,719	1,045	512	1,839	141	5,315	2,372
1949	2,683	2,162	1,009	535	1,658	115	5,350	2,812
July to March								
1947-48	1,796	1,143	805	370	1,383	111	3,984	1,624
1948-49	1,969	1,599	737	394	1,226	86	3,932	2,079
1949-50	2,289	1,451	659	412	1,150	90	4,098	1,953

## MOTOR VEHICLE REGISTRATIONS - New South Wales.

There were record registrations of new cars and lorries in March, and the number of vehicles on the register in New South Wales reached a new peak. New cars registered numbered 4,417, compared with a monthly average of 2,122 in 1948-49 and 1,847 in 1937-39, and registrations of new lorries and vans in March, 1950, 2,070, was also more than double the 1948-49 and pre-war figures. During the 12 months ended March, 1950 34,540 new cars were registered in this State of which 26,775 (78%) came from the United Kingdom, 3,286 (9%) from America, 776 (2%) from continental Europe and 3,703 (11%) were Australian Holden cars. Before the war approximately two-thirds of new cars were imported from America and most of the balance from the United Kingdom. The proportion of British makes for commercial vehicles has also greatly increased. In the year ended March, 1950 they comprised 70% of the 16,986 new lorries and vans registered, while before the war the British share was only about a quarter of the total.

## REGISTRATION OF MOTOR VEHICLES - New South Wales.

Period.	New Vehicles Registered			Civilian Vehicles on Register		
	Cars	Lorries Utilities & Vans		Cars. Buses, Taxis and Hire Cars.	Lorries Utilities & Vans.	Total of Force- going(a)
Year ended June	Monthly Averages			As at end of Period		
Av. 1937-1939	1,847	769		213,331	4,708	294,765
Av. 1942-1945	50	180		182,972	4,853	270,782
1948	1,388	757		210,506	6,139	314,058
1949	2,122	973		232,837	6,509	379,684
Mar. 1949	2,423	1,207		226,768	6,408	370,443
Jan. 1950	2,461	1,402		249,783	6,743	406,843
Feb. 1950	3,223	1,608		252,558	6,780	411,067
Mar. 1950	4,417	2,070		256,550x	6,810x	416,885x

(a) Excludes motor cycles, tourist cars, trailers, traders' plates and tractors. x. Subject to slight revision.

At the end of January, 1950, about 710,000 motor cars and 480,000 commercial vehicles were registered in Australia, as compared with 562,000 and 258,000 respectively in June, 1939.

PART II. FINANCE AND TRADE.

TRADING BANKS - Australia.

Trading bank deposits continue to increase rapidly; during the first seven months of the current export season (September 1949 to March 1950) they rose by £216 mill. compared with increases of £128 mill. and £77 mill. in the corresponding periods of the two previous seasons. These deposits exceeded one thousand million pounds for the first time in March, 1950 (£1,007 mill.), having doubled during the past six years and trebled the pre-war level. Bank advances also reached a new record level in March, 1950 with £405 mill. However, they then represented only 40% of total deposits as against 44% in March 1949 and 89% in 1939. Redeposits on Special Account with the Commonwealth Bank absorbed £434 mill. or 43% of customers deposits in March, 1950. The trading banks' holdings of Government securities and Treasury Bills have increased slightly in recent months.

PRINCIPAL TRADING BANKS - Business within Australia.

Month (Weekly Averages)	Deposits at Credit of Customers.	Balances due to Other Banks.	Advances to Custom- ers.	Public Secur- ities.	Special A/c with C'wth. Bank.	Treas -ury Bills	Cash Items	Ratios to Deposits	
								Advan- ces.	Spec- ial A/c.
	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	%	%
1939 -March	322	1	285	22	.	25	34	89	.
1947 -March	656	2	268	83	276	38	39	41	42
1948 -March	706	18	334	59	275	26	49	47	39
-August	688	36	362	60	272	12	46	53	40
1949 -February	813(a)	31	363(a)	62	344	32	51	45	42
-March	826(a)	31	360(a)	65	365	28	48	44	44
-April	831(a)	34	373(a)	63	379	19	44	45	46
-August	791(a)	38	390(a)	73	326	13	47	49	41
1950 -February	967(a)	34	400(a)	92	410	32	52	42	41
-March	1007(a)	34	405(a)	93	434	35	55	40	43

(a) Following technical adjustments in bank returns, deposits and advances were reduced by £9 million as from January, 1949, and a further £3 million in July, 1949.

The nine principal trading banks (two in process of amalgamation), three foreign banks and the Commonwealth and Rural Bank transact trading bank business in New South Wales. In March, 1950, the Commonwealth and Rural Banks held £69 mill. in deposits, or 15% of the total of 14 banks and had granted loans amounting to £68 mill. or 31% of the total.

<u>New South Wales - MARCH, 1950.</u>		<u>DEPOSITS.</u>	<u>ADVANCES.</u>
		£mill.	£mill.
Nine Principal Trading Banks	...	389.70	151.58
Three Foreign Banks	...	8.71	1.75
Rural Bank (General Bank Department)	...	18.84	33.30
Commonwealth Bank (General Banking, Rural Credits, Mortgage Bank, Industrial Finance Departments).		50.65	34.67
All Fourteen Banks	...	467.90	221.30

A classification of advances granted by the trading banks and trading departments of the Commonwealth Bank in New South Wales and A.C.T. shows that more than half of the increase in loans during 1949 was for building finance; other small increases in loans were granted to manufacturing, commerce, finance agencies and public authorities. Good seasons and high prices have reduced credit requirements of primary industries; they had borrowed 23% of total advances listed at the end of 1949 as against 26% a year earlier.

ADVANCES - TRADING BANKS & TRADING DEPARTMENTS OF COMMONWEALTH BANK.  
Classified according to main business or purpose N.S.W. & A.C.T.

		December 1948.	June 1949.	December 1949.
Agricultural & Dairying	...	17	17	18
Grazing	...	27	29	25
Manufacturing	...	33	38	34
Commerce	...	26	25	28
Finance, excluding Building	...	11	12	13
Building & Home Purchase -				
Building Societies etc.	...	13	15	18
Individual Loans	...	15	18	21
Other Loans	...	25	28	30
		167	182	187

SAVINGS BANKS, New South Wales & Australia.

New deposits (£19.75 mill.) and withdrawals (£18.87 mill.) with the Commonwealth Savings Bank in New South Wales in March 1950 were records. Savings bank balances increased from £87½ mill. in June, 1939 to £236.2 mill. in June, 1946 and, after slight decline to £231.4 mill. in 1946-47 they again increased by an average of about £900,000 a month since June last, and in March, 1950 reached the record of £252.6 mill.

SAVINGS BANK DEPOSITS (£ million)

Period.	New South Wales				TOTAL DEPOSITS	
	Deposits Lodged	Withdrawals Made	Net Increase (+) or Decrease (-)	Interest added	End of Period. N.S.W. & Australia.	
1938-39 July - June	66.6	67.2	(-) 0.6	1.6	87.5	245.6
1945-46 July - June	191.3	156.8	(+) 34.5	3.6	236.3	663.6
1946-47 July - June	159.2	167.9	(-) 8.7	3.8	231.4	660.0
1947-48 July - June	161.0	159.2	(+) 1.8	3.8	237.0	681.3
1948-49 July - June	171.8	168.2	(+) 3.6	3.9	244.5	714.2
1948-49 July - March	128.2	124.9	(+) 3.3	.	240.3	696.3
1949-50 July - March	150.0	141.9	(+) 8.1	.	252.6	741.8

Deposits with all savings banks in Australia rose from about £243 mill. in March, 1939 and £696 mill. in March, 1949 to £742 mill. in March, 1950.

SYDNEY STOCK EXCHANGE.

Since July, 1949 share price levels in Sydney have moved upward continuously, and they reached new peaks in April, 1950. Among the factors which seem to have stimulated recent rises are trends on the New York stock exchange, the exceptional strength shown by the wool market, the inflow of British capital seeking investment in Australia and anticipation of further bonus issues. The index for 75 shares in April, 1950 (292.6) was 22% above July, 1949 and more than double the war-time low of March, 1942. The principal rises since 1949 were recorded for industrial, pastoral finance and insurance shares.

INDEX OF SHARES PRICES - Sydney (Compiled by N.S.W. Govt. Statistician).  
Prices of Ordinary Shares (excl. Banks) - Par Value = 100

Month.	Manufact'g & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	212.6	168.2	156.0	118.2	263.9	174.4	161.9
1942-March	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1946-December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1948-January	361.4	315.5	184.7	191.7	407.8	271.5	283.7
1949-April	338.8	286.9	160.7	171.0	466.5	250.7	255.8
-July	323.6	271.4	153.5	173.5	456.1	239.7	244.2
1950-January	373.1	306.7	158.9	195.6	511.9	272.0	280.8
February	378.1	310.8	159.7	200.3	533.0	277.5	282.6
March	389.4	315.2	159.0	202.6	545.4	283.4	285.6
April	397.8	317.6	157.8	210.8	568.9	292.6	294.3

(Regulations restricting trading and price movements in company shares, imposed in February, 1942, with subsequent amendments were rescinded in January, 1947)

# NEW SOUTH WALES ACCOUNTS.

State expenditure, £77.20 mill., exceeded revenue by £2.59 mill. in the nine months ended March, 1950 compared for that period with £1.77 mill. in 1948-49 and £2.05 mill. in 1947-48. Governmental revenue increased in the 1948-49 period through higher Commonwealth tax reimbursements and rising State tax collections and receipts for services, but this increase, totalling £3.84 mill. did not fully cover the rise of £4.03 mill. in Governmental expenditure. The rise in expenditure for the State's business undertakings over the year (£2.67 mill.) also exceeded the rise in revenue on that account (£2.39 mill.). The accumulated deficiency of £2.59 mill. for the nine months of 1949-50 should be set against the receipt by the end of March of only about £17½ mill. out of £28.38 mill. due to the State for the year from the Commonwealth for tax reimbursements and public debt charges.

## NEW SOUTH WALES ACCOUNTS (£ millions).

Revenue				Expenditure			
Item	Actual 9 mths.		Estimate Year	Item	Actual 9 mths.		Estimate Year
	ended March				ended March		
	1949	1950	1949-50		1949	1950	1949-50
From Commonwealth(1)	15.40	17.48	28.38	Net Debt Charges	11.66	11.43	15.77
State Taxation	7.53	8.17	10.64	Other (3)			
Other Governmental	8.05	9.18	13.06	Governmental	25.68	30.31	42.50
Railways (2)	29.87	31.58	41.81	Railways	25.86	27.93	37.18
Tram & Bus Services				Tram & Bus			
(2)	6.34	7.00	9.64	Services	6.26	6.82	9.64
Sydney Harbour	1.18	1.20	1.52	Sydney Harbour	.68	.71	.98
TOTAL REVENUE	68.37	74.61	105.05	TOTAL EXPENDITURE	70.14	77.20	106.07

- (1) Reimbursement of taxes and payments towards interest.
- (2) Including Commonwealth grant for strike losses; £3 mill. for railways and £200,000 for trams & buses.
- (3) Excluding debt charges.

State expenditure on works from loan funds for the nine months ended March rose from £10.81 mill. in 1947-48 to £13.29 mill. in 1948-49 and £17.34 mill. in 1949-50.

## RETAIL TRADE (Large Sydney Stores).

The value of retail sales in large city stores in December quarter 1949 and January/February 1950 was about 10% above the same periods of 1948-49. The Commonwealth Bank index of retail sales (seasonally adjusted) rose from 100 in 1938-39 and about 200 in the middle of 1947 to 246 in February, 1949 and 268 (prelim.) in February, 1950. Recent increases in retail sales turnovers lose in significance when the rise in prices is taken into account. The retail price index ("C" Series Sydney) for clothing rose by 16% and for food & groceries and miscellaneous items by 8% between March quarter 1949 and 1950. The value of retail stocks has increased only slowly in 1949 and early 1950. In February 1950 it was 1% above February 1949.

## RETAIL TRADE - LARGE SYDNEY STORES.

Percentage increase or decrease (-) on corresponding period of previous year.

Month or Quarter.	VALUE OF SALES.				VALUE OF STOCKS (End of Period)			
	1947	1948	1949	1950	1947	1948	1949	1950
	%	%	%	%	%	%	%	%
January-February	14	20	14	10	39	24	9	3
June Quarter	19	19	6		38	27	7	
Sept. Quarter	24	16	(-)5		30	18	7	
Dec. Quarter	17	13	10		26	14	5	
Year	19	16	7		33	21	7	

# COMMONWEALTH ACCOUNTS.

Excluding income tax, Commonwealth tax collections for the first ten months of the current financial year amounted already to 93% of the total budgeted from the<sup>sc</sup> sources for the whole year. Income tax (including Social Services Contribution) for the ten months yielded £175.6 mill., and if in May/June another £100 mill. is received as it was in the last two months of 1948-49, collections will reach the budget figure. Total revenue (excluding self-balancing items) for the ten months of 1949-50 was £406.7 mill. or £18½ mill. more than for the same period of 1948-49, but expenditure increased by £49½ mill. to £446.7 mill. Increased commitments in the 1949-50 period included £9.2 mill. more for social services (mainly child endowment and unemployment benefits), £6.4 mill. more for tax reimbursements, £13.7 mill. more for other payments to the States (mainly Coal Strike Grant), £24.2 mill. more for capital works and £7.4 mill. more for departmental expenditure. Defence and related payments in the 1949-50 period were £17.6 mill. less than last year, but by the end of April, 1950 about £40 mill. had been spent from defence loan funds, as against a budget estimate of £35 mill. for the whole year.

## COMMONWEALTH GOVERNMENT ACCOUNTS (£ millions)

Revenue				Expenditure			
Item	10 Months ended April		Budget Year.	Item	10 months ended April		Budget Year
	1949	1950			1949	1950	
	1949	1950			1949	1950	
Customs & Excise	104.0	117.8	124.5	Social Services(1)	66.0	75.2	100.4
Sales Tax	31.9	33.8	35.0	States Tax Reimb.	39.2	45.6	62.4
Income Tax & S.S.C.	172.5	175.6	276.0	States : Other	19.8	33.5	38.8
Payroll Tax	16.2	18.5	22.0	P.M.G.&Broadcast'g.	29.4	35.6	41.6
Entertainments Tax	4.3	3.9	4.2	Defence	179.8	32.1	44.2
Other Taxes	5.6	7.7	9.5	War & Repat.(2)		70.4	73.8
				Debt Charges		59.7	65.3
Total Taxation	334.5	357.3	471.2	Capital Works	27.5	51.7	68.9
P.M.G. & Broadcast.	27.2	32.6	40.3	Other Expenditure	35.5	42.9	51.0
Other Revenue	26.5	16.8	20.5				
TOTAL REVENUE	388.2	406.7	532.0	TOTAL EXPENDITURE	397.2	446.7	546.4

Note: Self-balancing Items of £19 mill. in 1948-49 and £13.8 mill. in 1949-50 excluded.

- (1) Actual expenditure from Nat. Welfare Fund, excl. surplus (budgeted at £20.6 m. for 1949-50).
- (2) Including £9m. in 1948-49 and £39.9 mill. in 1949-50 charged to loan fund; budget provides for £35 mill. from loan fund.

The Commonwealth Treasury Bill issue as at the end of April was £228 mill. in 1948, £173 mill. in 1949 and £148 mill. in 1950.

## REAL ESTATE AND MORTGAGES - New South Wales.

The number and value of real estate transactions (as shown on transfer documents) have increased since price controls on house sales were lifted in September, 1949. The number of transactions registered in the first four months of the year rose from 27,381 in 1949 to 32,524 in 1950, while the value more than doubled. The value of mortgage registrations has not increased to the same extent as the recorded value of sales; in the four months of 1950 it was equivalent to 37% of sales as against 53% in the 1949 period and about 66% in the immediate pre-war years.

## REAL ESTATE TRANSACTIONS - New South Wales.

	Yearly Av. & Year			4 Months ended April		
	1936-38	1948	1949	1948	1949	1950
	1936-38	1948	1949	1948	1949	1950
SALES - Transactions No.	44,375	80,957	92,895	24,399	27,381	32,524
Consideration £mill.	36.11	59.46	82.26	19.60	20.66	43.77
MORTGAGES -						
Consideration £mill.	23.76	31.46	44.89	11.06	11.04	15.94

# OVERSEA TRADE - Australia.

The value of oversea trade has been at record levels during the current financial year. Taking the nine months ended March, exports rose from £282 mill. in 1948 and £404 mill. in 1949 to £439 mill. in 1950, and imports from £243 mill. and £306 mill. to £382 mill. Because of heavier imports the export surplus in the 1949-50 period was much lower than in 1948-49. The export price index rose by 7% over the year with a steep increase in wool prices and smaller rises for wheat, butter, meats, sugar and hides; prices for metals and tallow decreased. The import price index (Commonwealth Bank) which had been in the vicinity of 280 during 1948-49 rose to 301 in December quarter 1949, after the 33% devaluation; later figures are not yet available.

OVERSEA TRADE - Merchandise - Australia, f.o.b. values £million.

		Nine Months ended March -			
		1939	1948	1949	1950
Merchandise - Exports	...	95.2	279.5	404.1	438.9
Imports	...	86.4	243.1	305.8	382.3
Export Surplus		8.8	34.4	98.3	56.6
PRICE INDEXES -					
Export Prices (Comm. Stat.)		84	283	356	377
Import Prices (Comm. Bank)		.	267	280	292(a)

(a) July-December; preliminary figures.

The main rise in exports was in wool which represented 38%, 42% and 50% respectively of total value of exports in the three periods. In the nine months the value of wool exports rose by £54 m. from 1948-49 to 1949-50 whereas the rise in total exports was only £35 mill. Approximately a third of the increase in wool returns was due to heavier shipments and two thirds to enhanced prices. Export quantities and values for wheat, flour and lead were less in 1949-50, and less butter, beef and mutton was shipped though higher prices kept up the export values. Main factors in the steep rise of £76½m. in imports in the 1949-50 period were increases of £24½m. (to £64m.) in machinery and electrical goods, £25m. (to £49m.) in motor vehicles, and other increases for petrol and iron and steel products. Import values of piecegoods and yarns were reduced during the year.

EXPORTS OF CERTAIN COMMODITIES, AUSTRALIA, Nine Months ended March.

	Quantities (millions)				Values (£millions)			
	Unit	1939	1948	1950	1939	1948	1949	1950
Wool : Greasy	lb.	660	699	805	31.3	85.4	141.6	188.5
Scoured etc.	lb.	55	113	122	4.2	23.2	26.1	32.9
Wheat	bushel	45	58	55	6.5	26.3	47.0	41.3
Wheaten Flour	lb.	1019	1315	805	3.3	21.4	26.8	20.1
Butter	lb.	171	144	138	9.5	17.5	18.6	20.1
Meat - Frozen (a)	lb.	384	261	313	7.9	8.8	8.6	11.6
Tinned	lb.	11	74	n.a.	0.4	4.2	5.8	6.3
Skins - Sheep	No.	12	8	n.a.	2.0	6.3	5.3	8.4
Lead	ton	0.157	0.133	n.a.	3.3	9.9	18.0	9.3

(a) Beef, lamb and mutton.

Exports to the United States and Canada (mainly wool) rose from £29½ mill. in the 1947-48 period to £32 mill. in 1948-49 and £43½ mill. in 1949-50, while imports which had been reduced from £69 mill. to £38½ mill. in 1948-49 rose back to nearly £48 mill. in 1949-50, leaving an import balance of £4.3 mill. Most of the additional imports in 1949-50 came from the United Kingdom while exports to India, Belgium, Germany and Japan were increased substantially.

PART III - RURAL INDUSTRIES.

THE SEASON.

In April, the fourth month in succession, most of the State's rural districts received rainfalls well above the seasonal average, and floods developed in some inland river districts. Erosion and weed growth, due to the recent rains, have hampered the preparation for and the sowing of wheat. Excepting the flood-damaged areas, pastoral and dairying districts are experiencing a good winter season.

RAINFALL INDEX - NEW SOUTH WALES "Normal Rainfall" = 100 for each Month & Year.

	Sheep Districts.					Wheat Districts				Coastal Dairying Districts			
	N.	C.	S.	W.	Total	N.	C.	S.	Total	N.	C.	S.	Total
1948-Year	102	103	99	92	101	98	100	96	97	106	95	96	102
1949-Year	126	112	110	129	117	126	113	110	113	107	147	129	120
1949-Dec.	42	57	55	21	48	41	69	53	56	48	82	51	52
1950-Jan.	101	193	115	85	130	59	174	110	120	70	126	167	97
-Feb.	220	346	337	361	309	218	343	361	339	220	210	284	226
-Mar.	70	286	437	371	283	50	286	445	354	85	56	340	110
-Apr.	236	252	141	168	202	302	283	121	174	138	145	285	159

N. Northern: C. Central: S. Southern: W. Western.

DAIRYING.

Some dairy districts suffered flood damage in March and April but in others pastures and crops benefited from the heavy falls and dairy herds are reported to be in excellent condition for the winter. Dairy output during the March quarter 1950 was appreciably higher than last year. Total production of wholenilk (all purposes) in New South Wales is estimated at 216 mill. gall. for the eight months ended February, 1950, compared with 196 mill. gall. and 207 mill. gall. in the corresponding periods of 1948-49 and 1947-48. Factory butter output for the nine months ended March, 1950 was about 68 mill. lbs., that is the highest for that period since 1943-44, though still nearly a third below the pre-war average.

PRODUCTION OF BUTTER IN FACTORIES - New South Wales.  
(million lbs.)

Period.	Average 3 years ended		1946-47	1947-48	1948-49	1949-50
	June 1940	June 1946.				
July to March	89.72	65.08	46.36	62.08	59.76	67.97
April to June	24.21	12.88	14.02	13.99	14.76	
Y e a r	113.93	77.96	60.38	76.07	74.52	

Milk deliveries to the Milk Board, representing in 1948-49 about 19% of the State's wholenilk production, are being maintained at last year's level and have so far been sufficient to meet the weekly demand of about 1.1 mill. gall. in the Sydney area without rationing of supplies.

MILK SUPPLIES TO MILK BOARD, New South Wales.  
(million gallons)

Whole milk and Milk Equivalent of Sweet Cream	Year ended June				36 Weeks ended March		
	1939	1947	1948	1949	1948	1949	1950
Sydney	27.41	48.61	47.96	49.05	33.70	34.20	34.16
Other Areas (a)	1.85	5.86	6.69	7.44	4.50	5.06	5.57
TOTAL	29.26	54.47	54.65	56.49	38.20	39.26	39.73

(a) Newcastle from inception; Wollongong and Erina from January, 1947 and Blue Mountains from November, 1947 onward.

The winter price for milk delivered by dairymen at depots has been fixed at 2/3 a gallon; that is an advance of 5d. on the summer price and 1d. more than for the winter of 1949. In 1938-39 dairymen received 1/- a gallon.

# W O O L.

Wool deliveries into New South Wales stores during the first nine months of the current season (1,156,000 bales) were considerably heavier than for the corresponding periods of recent seasons, but sales proceeded more rapidly, and by the end of March, 1950 only 42,000 bales remained unsold in store, as against 339,000 bales in 1949 (when sales were retarded by an industrial dispute) and 197,000 bales in 1948. The rate of deliveries in the current season suggests that the clip will be the heaviest for some years.

## RECEIVALS, DISPOSALS AND STOCKS OF WOOL. (N. S. W. Stores excl. Albury - Thousand Bales).

	1949-50			1948-49	1947-48
	Sydney	Newcastle & Goulburn.	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	76	3	79	15	39
Receipts in July-March	899	257	1156	1071	938
Total	975	260	1235	1086	977
Disposals, July-March, x.	943	250	1193	747	780
Balance in store at end of March	32	10	42	339	197

x. Sales and shipments ex store.

Prices obtained in New South Wales in February and March 1950 were a little below the peak reached in January, when an average of 74½d. per lb. (full-clip equivalent) was recorded. The average price for March was 69½d. per lb., or about 50% above the average for the 1948-49 season and more than four times the war-time level. Despite some reluctance in bidding up prices, full clearances were effected at all sales.

## AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy.

Season ended 30th June -	d. per lb.	Month (a)	d. per lb.
1939 ...	10.3	1949 September ...	45.0
1943-46 (average) ...	15.1(b)	1950 January ...	74.5
1947 ...	23.6	February ...	71.0
1948 ...	37.9	March ...	69.5
1949 ...	46.8	April ...	73.5 (nom.)

(a) Average that would be realised if whole clip were sold at price level of that month. (b) On basis of British Government contract; exclusive of profits from resale of J.O. Stocks.

Prices at Australian Wool Sales held in April and early May showed a considerable advance on those obtained in March quarter, 1950.